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IDENTIFIERS	*Texas

ABSTRACT

Part of a series of classroom aids designed for real estate instructors, this instructional packet was developed to help real estate students understand the characteristics of Texas real estate salespersons based on a 1983 state survey. First, questions for class discussion are presented, followed by a summary presentation on the survey findings, which were based on data acquired from 961 respondents from a random sample (N=2,367) of 144,068 licensees during April and May 1984. A summary of findings related to demographics, education, reading habits, time/income budgets, business and career characteristics, and aspirations and expectations of high-income salespersons is followed by an item-by-item comparison of the responses of upper-income and lower-income salespersons to questions concerning: (1) highest level of education achieved; (2) specialization of highest degree earned; (3) membership in the Texas Association of Realtors and other professional associations; (4) previous career experience; (5) hours per week spent in real estate brokerage; (6) total hours per week at work; (7) firm ownership; (8) number of full- and part-time salespersons in firm; (9) function in firm; (10) years associated with present firm; (11) number of other firms with which associated in past; (12) organization of firm; (13) categories of investments and income; (14) periodicals read; (15) age, gender, and marital status; (16) real estate career satisfaction; and (17) plans to continue a real estate career and expected area of career specialization. A series of 32 overhead masters keyed to the text and an evaluation form for the instructional packet are provided. (EJV)

ED284638

TEACHERS INSTRUCTIONAL PACKET
TIP No. 12, Spring 1987

CHARACTERISTICS OF THE HIGH PERFORMANCE REAL ESTATE SALESPERSON

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This packet is designed to help real estate instructors communicate with students studying real estate. The contents and materials may be modified as the instructor deems appropriate. Reproduction of materials for student use is encouraged.

TIPS on the TIP

This Teacher Instructional Packet (TIP) is designed to provide the real estate instructor with a classroom supplement. Packets have been reviewed carefully, but there is always room for improvement. Suggestions to improve the usefulness of the TIP are welcomed.

Introduction to TIP-12

TIP-12 has been developed to provide students with information on the characteristics of Texas real estate salesperson. This TIP is based on a Real Estate Center survey of 1983 salespersons.

This material is provided as a **supplement** to existing course content. It is not a "pat" presentation. The instructor may use as much or as little as needed.

NOTE: Copies of the Center technical report, Characteristics of the High Performance Real Estate Salesperson, have been mailed to Texas real estate instructors. Additional copies are available from the Center. Request publication number 488. Instructors have permission to reproduce this report in full or in part providing no changes are made in the content.

QUESTIONS FOR CLASS DISCUSSION

(The following questions may or may not have a correct answer. Their purpose is to generate class discussion and involvement in the study.)

1. If inactive salespersons are less likely to respond to the survey than active ones, what would be the effect on the findings?

2. Because degrees in real estate have only recently become available, are significant relationships between this degree and income likely to appear in the future?

3. Do reading habits influence income? Does income influence reading habits?

4. Are individuals characterized as upper income because they work more hours or because they earn more per hour?

5. If upper-income salespersons spend more hours in all endeavors, how will this affect the interpretation of the distinction of income from brokerage, non-brokerage real estate and non-real estate investments?

6. What is a dependent variable? In the relationship of income and ownership interest, which is the dependent variable?

7. Do the findings concerning income and function in the firm imply that the function does not compete with brokerage (i.e. serving as a sales manager does not reduce brokerage income)?

8. Other than income, what are the advantages and disadvantages of franchise affiliation?

9. On the TAR/Income relationship, which is the dependent variable? Is the fact that TAR members are more apt to be full-time the reason TAR members are overrepresented in the upper-income class? (They are) What if part-time licensees make more dollars per hour than full time? (They do)

10. Does previous experience have a detrimental effect on income?

11. The relationship between income and satisfaction may be caused by one of these situations:

    1. High income causes high satisfaction

    2. High satisfaction causes high income

    3. Both of the above

    Choose the most appropriate.

12. If the confidence level used in this study were .20 rather than 0.05, would the results show more or less statistically significant associations with income?

Instructor Summary

This report focuses on the Texas real estate licensee classified by the Texas Real Estate Commission as a "salesman" (referred to in this report as salesperson). It compares certain characteristics of upper-income (or high performance) salespersons to those of lower income. The income classes are distinguished by brokerage income, dividing those whose income was from $0 to $24,999 in 1983 from those who made $25,000 or more. This arbitrary distinction separates approximately the upper-income quartile from the lower three.

Data were acquired from a random sample (2,367) of 144,068 licensees during April and May 1984. This sample contained 961 usable responses from "salesmen."

The hypothesis tested here was simply that differences will be found between income classes of real estate salespeople.

A simple statistical technique (Chi-square) was used to evaluate the differences between the income classes. The results of these evaluations are as follows:

Demographics

- Age is not a factor in income. There are no significant differences in age between upper- and lower-income classes.
- Sex is not a significant factor in income.
- Marital status is a factor in income. While the majority are married in both upper-income and lower-income classes, singles are significantly overrepresented among upper-income respondents.

Visual #1
Demographics

Education

- Education level achieved is not a significant factor between the two income classes.

Visual #2
Education

- For those with college degrees, the specialization or major is not a factor in distinguishing the two income classes.

- There are significant distinctions in reading habits between the income classes. Upper-income respondents are more likely to read such publications as Realtor Review, Wall Street Journal, Texas Business and U.S. News and World Report than are lower income respondents.

Visual #3
Reading Habits

Time/Income Budgets

- Upper-income salespersons work significantly more hours per week in brokerage as well as total hours per week than do lower-income salespersons.

Visual #4
Time/Income Budgets

- The percent of upper-income salespersons with investments and income from their own brokerage business as well as investments and income from other non-brokerage real estate investments is significantly greater than for lower-income salespersons. This also is true for other non-real estate investments.

- Upper-income salespersons (incomes of $25,000 or more from brokerage) represent approximately the upper quartile of salesperson incomes.

Business Characteristics

- Upper-income salespersons are significantly overrepresented in the various forms of firm ownership.

Visual #5
Business Characteristics

- The number of salespersons in the firm, full- or part-time, is not significantly related to income.

- The function within the firm is not significantly associated with income. This result, however, may be masked by the large percent involved exclusively in selling (more than 80 percent for both high and low).

- While approximately 80 percent of all salespersons are associated with an independent rather than a franchised firm, there is no significant difference between the income classes.

Career Characteristics

- Upper-income salespersons are more likely to be members of Texas Association of Realtors.

- There are no significant differences in membership in professional associations except in the cases of a national home builders association and a national CPA association where upper-income salespersons are overrepresented.

- Lower-income respondents are overrepresented in having previous business or career experience.

- There are no differences between income classes relative to the number of other real estate firms with which the salesperson was previously associated.

Visual #6
Career Characteristics

Aspirations and Expectations

- Upper-income salespersons show significantly higher ratings in career satisfaction than lower-income salespersons.

Visual #7
Upper-Income Salespersons
Aspirations and Expectations

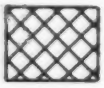
- Upper-income salespersons indicate significantly higher ratings for income and negotiations as the most satisfying aspects of their career. Lower-income salespersons indicated own hours as the most satisfying.

- Upper-income salespersons indicate a significantly higher rating for dealing with financial institutions as a least satisfying aspect of their career. Lower-income salespersons indicate no guarantee of income/low income as least satisfying.

- While upper-income salespersons are overrepresented in their plans to specialize in commercial brokerage and farm and ranch property, lower-income respondents are overrepresented in their plans to specialize in residential brokerage. Both upper- and lower-income salespersons list personal real estate investments as the largest category of response to future areas of career specialization.

Note: Chi-square (x^2) is the term for a particular statistical technique used to test for the presence (or absence) of an association between two variables. As is the case in this study, the Chi-square technique is used to test the hypothesis (in this case the null hypothesis) that no statistically significant association exists between variables (that is, the variables are independent). The significance value (P) measuresthe probability that the statistic value occurred by chance alone. The smaller the P value, the greater confidence may be placed in the conclusion. For example, a significance value of P (Probability) = 0.05 means that the probability of the statistics value occurring by chance is 1 in 20.

Significance levels are indicated in the following figures, tables and texts by either a statement such as P=0.22, or by the following legend:



Cross Hatch Fill — No statistically significant difference. P = 0.051 or higher.

Solid Fill — Likelihood of a statistically significant difference exists. P = 0.0001 to 0.04999

P = Probability that two groups have exactly same distribution of responses or that $X^2 = 0$ in population.

Q. 4. What is the highest level of education you have completed?

Visual #8
Highest Level of Education Achieved

Although a slightly higher percent of upper-income salespersons hold advanced degrees (15 percent vs 10 percent), the difference between income classes is not statistically significant.

Q. 5. If you hold a college degree, what is the specialization of your highest degree?

Visual #9
Specialization of Highest Degree Earned

Though the overall differences between income classes are not statistically significant when related to educational backgrounds, some small differences are apparent in the data. While the arts and sciences category is the largest for lower-income quartiles, business administration is the largest for the upper-income group. Though not statistically significant, when the eight educational specializations are compared, the percentage of lower-income salespersons with a real estate degree is twice that of upper-income salespersons.

Q. 7. Are you presently a member of the Texas Association of Realtors (TAR)?

Visual #10
Membership in TAR

Higher-income respondents are significantly different in their membership in TAR. Texas Association of Realtor members are significantly overrepresented in the upper-income class.

Q. 8a. Do you belong to any other professional associations?

Visual #11
Membership in Other Professional Associations

While the majority of both income classes indicate they belong to other professional associations, the difference between the income classes is not statistically significant.

Q. 8b. (belonging to other professional associations):

Visual #12
Membership in Other Professional Associations

Differences in income response between upper and lower classes are not statistically significant except in the cases of membership in national home builders associations and national CPA associations. In both cases, upper-income respondents are overrepresented. The data are arrayed by descending combined frequencies of response.

Q. 9a. Has your entire working career been in real estate?

Visual #13
Entire Real Estate Career

The majority of salespersons in both income classes had other careers before entering real estate. There is a statistically significant difference between income classes with lower-income respondents overrepresented in the "previous experience" category.

Q. 16a. How many hours per week on an average, do you work in real estate brokerage (time spent in earning a commission)?

Visual #14
Hours Per Week In Real Estate Brokerage

The difference between income classes and their relationship to hours per week devoted to brokerage is statistically significant. A greater percentage of upper-income respondents report more than 33 hours per week devoted to brokerage, while a majority of lower-income respondents report working 32 hours or less. The median brokerage hours worked per week for all licensees is 30.8 hours.

Q. 16b. How many total hours per week do you work?

Visual #15
Total Hours Per Week at Work

A statistically significant difference is found between income classes relative to total hours worked per week. Upper-income respondents are overrepresented in above-the-median in total hours worked per week. The median

total hours per week worked for all licensees is 46.7 hours.

Q. 17. What ownership interest do you have in your firm?

Visual #16
Ownership Interest In Respondent's Firm

Differences between respondent income classes are statistically significant relative to ownership interest. Upper-income respondents are overrepresented in every category of ownership.

Q. 18a. How many full-time salespersons, associated with your real estate firm or the firm you are associated with, are engaged in selling?

Visual #17
Number of Full-Time Salespersons in Firm

While a higher percent of upper-income respondents report being associated with more full-time salespersons in their firm, the differences between income classes are not statistically significant.

Q. 18b. How many part-time salespersons are associated with your real estate firm?

Visual #18
Number of Part-Time Salespersons in Firm

A higher percent of upper-income respondents report being associated with fewer part-time salesperson in their firm. The differences are not, however, statistically significant.

Q. 19. Which statement best describes your function in your real estate firm or the firm you are associated with? (check one).

Visual #19
Function in The Firm

When combining response categories into selling and no selling, no statistically significant difference is observed between upper- and lower-income classes.

Q. 20. How many years have you been associated with your present real estate firm?

Visual #20
Years Associated With Present Firm

Upper-income respondents report a greater percentage with longer association with the present firm than did lower-income respondents. The difference between income classes is not statistically significant.

Q. 21. Excluding the association with your present firm, how many other firms have you been associated with over the years?

Visual #21
Number of other Firms with which Associated in Past

No statistically significant difference exists between income groups in the number of firms with which they have been associated. Ninety-five percent of all salespersons surveyed have been associated with three or fewer firms.

Q. 22. Which of the following types of organizations best describes your firm?

Visual #22
Organization of the Firm

No statistically significant difference exists between upper- and lower-income classes in franchise vs. non-franchise firms.

Q. 25 & 26. What percent of your investments fall into the following categories? What percent of your income is derived from the following investments?

Visual #23
Categories and Income of Investments

The graphic depiction of responses to these two questions is arrayed in income and investment pairs. Statistically significant differences in responses between income classes are found for investments and income from "own brokerage firm" and investments and income from "other real estate." In all four cases, upper-income respondents are overrepresented. Differences are

statistically significant for "income from other investments," where lower-income respondents are overrepresented.

Q. 30. Please indicate the periodicals you read for real estate information.

Visual #24
Periodicals Read for Real Estate Information

Only in the case of Realtor Review and the other category do responses between upper- and lower-income salespersons differ significantly. Upper-income respondents are overrepresented in both cases.

Q. 31. What other periodicals do you read regularly?

Visual #25
Other Periodicals Read Regularly

There is a statistically significant difference between income classes in two of the publications listed. In all but one case (Southern Living), upper-income respondents are overrepresented in readership.

Q. 34. What is your age?

Visual #26
Age of Respondent

The median age for the upper-income class falls within the 30-to-39-year range and that of the lower-income class falls within the 40-to-49-year range. There is no statistically significant difference between income classes in this test.

Q. 35a. What is your gender and marital status?

Visual #27
Respondent Gender and Marital Status

While males are significantly overrepresented in the upper income, differences between income classes by sex are not statistically significant. Married respondents are overrepresented among lower-income salespersons at a statistically significant level.

Q. 36. How satisfied are you with your career in real estate? (circle the appropriate number)

Visual #28
Real Estate
Career Satisfaction

A statistically significant difference exists between income classes on the question of career satisfaction. Upper-income salespersons are more satisfied with their career in real estate than are the lower three quartiles.

Q. 37. What aspects of the real estate business are most satisfying to you personally?

Visual #29
Satisfying Aspects
of Real Estate Career

Of the 17 aspects of real estate listed as personally satisfying, only three ("income," 55 percent of upper income, 45 percent lower income, "negotiations," 19 percent upper income, 11 percent lower income; and "own hours;" 26 percent upper income, 36 percent lower income) show statistically significant differences between income classes.

Q. 38. What aspect of the real estate business is least personally satisfying to you?

Visual #30
Dissatisfying Aspects of
Real Estate Career

Both upper- and lower-income salespersons list "slow times in the market" most frequently as the aspect of real estate least personally satisfying. "Not completing a real estate transaction," "conflicting demands between family and business" and "unfaithful clients" are all aspects frequently identified by both income classes as least satisfying. The items showing a statistically significant difference between income classes are:

1. "dealing with financial institutions": upper-income overrepresented (9 percent of upper-income class, 5 percent of lower-income class)

2. "Low income" "no guarantee of income,": lower-income class overrepresented (12 percent of lower-income class, 3 percent of upper-income class)

Q. 39a. Do you plan to continue a career in real estate?

Visual #31
Plans to Continue a Real Estate Career

While almost all salespersons indicate an intention to continue their careers in real estate, there is no statistically significant difference between income classes.

Q. 39b. Do you intend to develop a specialization or increase your present specialization in real estate?

Visual #32
Expected Area of Career Specialization

The majority of salespersons indicate the intention to develop a specialization. No statistically significant difference exists between income classes, however.

Q. 39c. Do you intend to develop a specialization or increase your present specialization in real estate? If yes, please specify:

In only three of the 11 response categories to this question does a statistically significant difference exist between income classes.

Upper-income salespersons are significantly overrepresented in "commercial brokerage" and "construction." Lower-income salespersons are significantly overrepresented in "residential brokerage."

Demographics

- Not Factors in Income:
  - -- Age
  - -- Sex
- Is a Factor in Income:
  - -- Marital Status

Education

- Are Not Factors:
  -- Education Level
  -- Specialization

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Visual No. 2

Reading Habits

- Upper-income Reads:
  - -- Realtor Review
  - -- Wall Street Journal
  - -- Texas Business
  - -- U.S. News and World Report

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Visual No. 3

Time/Income Budgets for Upper-Income Salespersons

- Work significantly more hours per week
  - Investments, income from brokerage
- In upper quartile ($25,000 or more)

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Visual No. 4

Business Characteristics

- Upper-income salespersons over represented in various forms of firm ownership
- About 80% of salespeople with independent

Career Characteristics

- Upper-income salespersons more likely to be members of:
  - -- Texas Association of Realtors
  - -- National Association of Homebuilders
  - -- National CPA Association
- Lower-income salespersons over represented in previous business, career experience

Upper-Income Salespersons Aspirations and Expectations

- Show higher ratings in:
  -- career satisfaction
  -- income and negotiation
  -- dealing with financial institutions

- Over represented in plans to specialize in commercial brokerage, farm and ranch property

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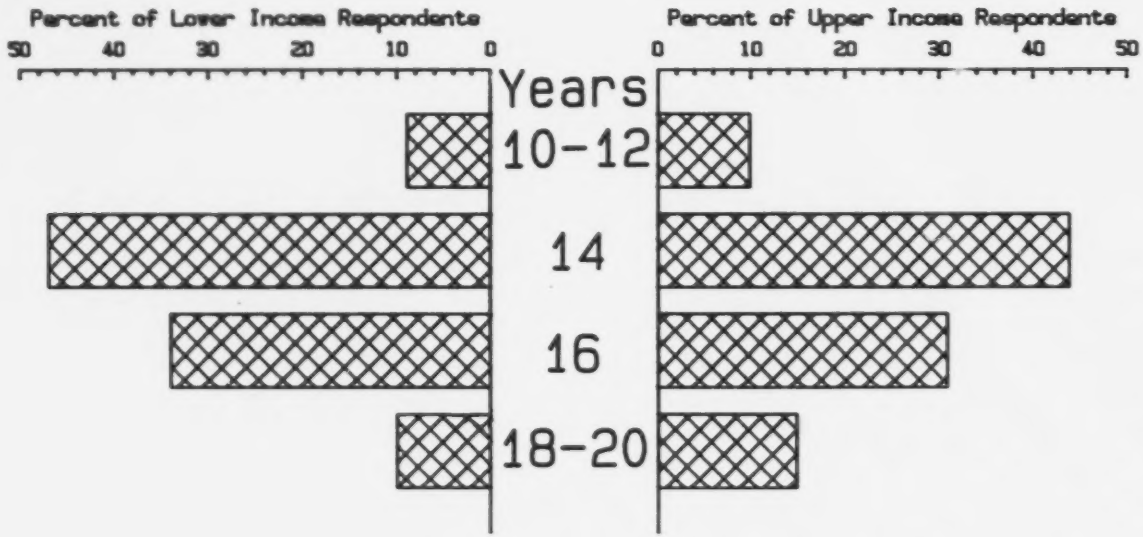
Visual No. 7

Highest Level of Education Achieved



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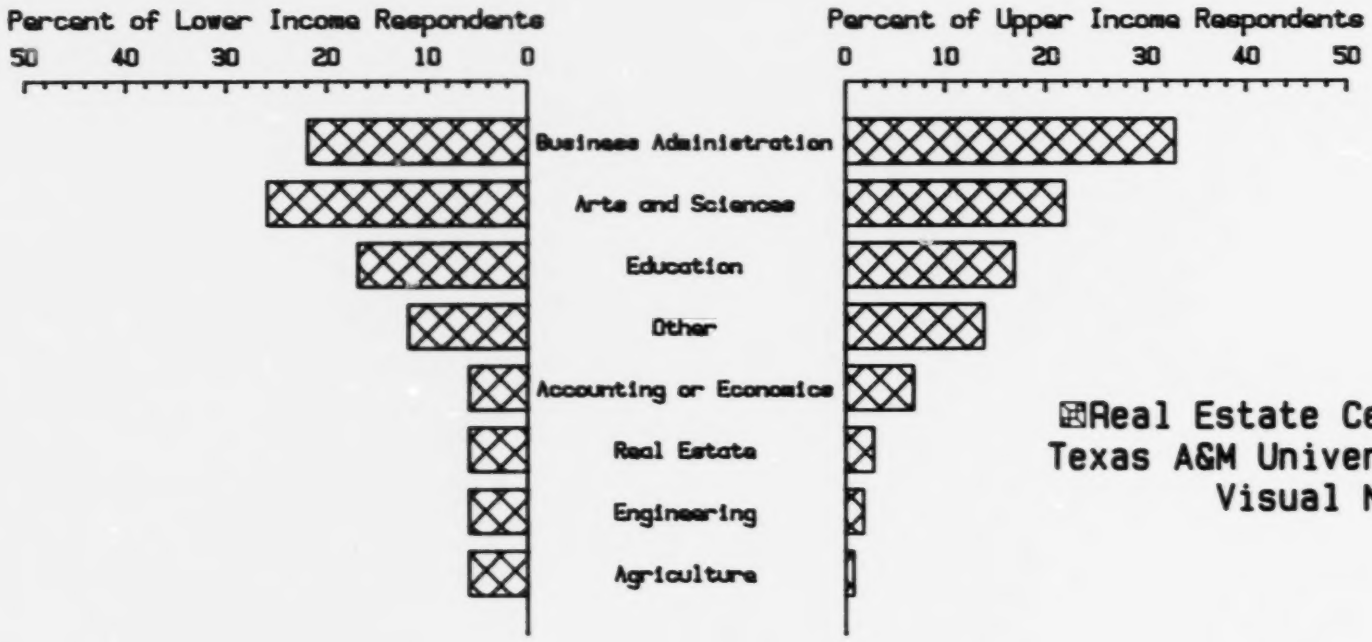
Visual No. 8

Specialization of Highest Degree Earned



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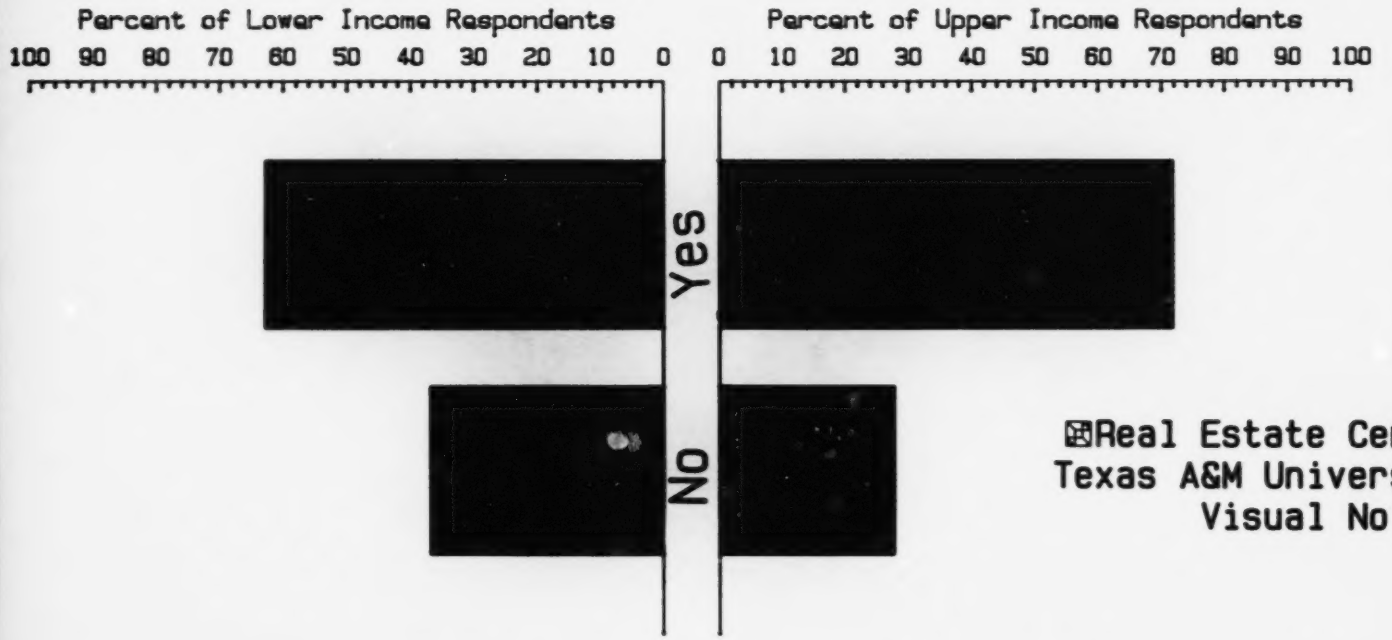
Visual No. 9

Membership in Texas Association of Realtors


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
Yes
No

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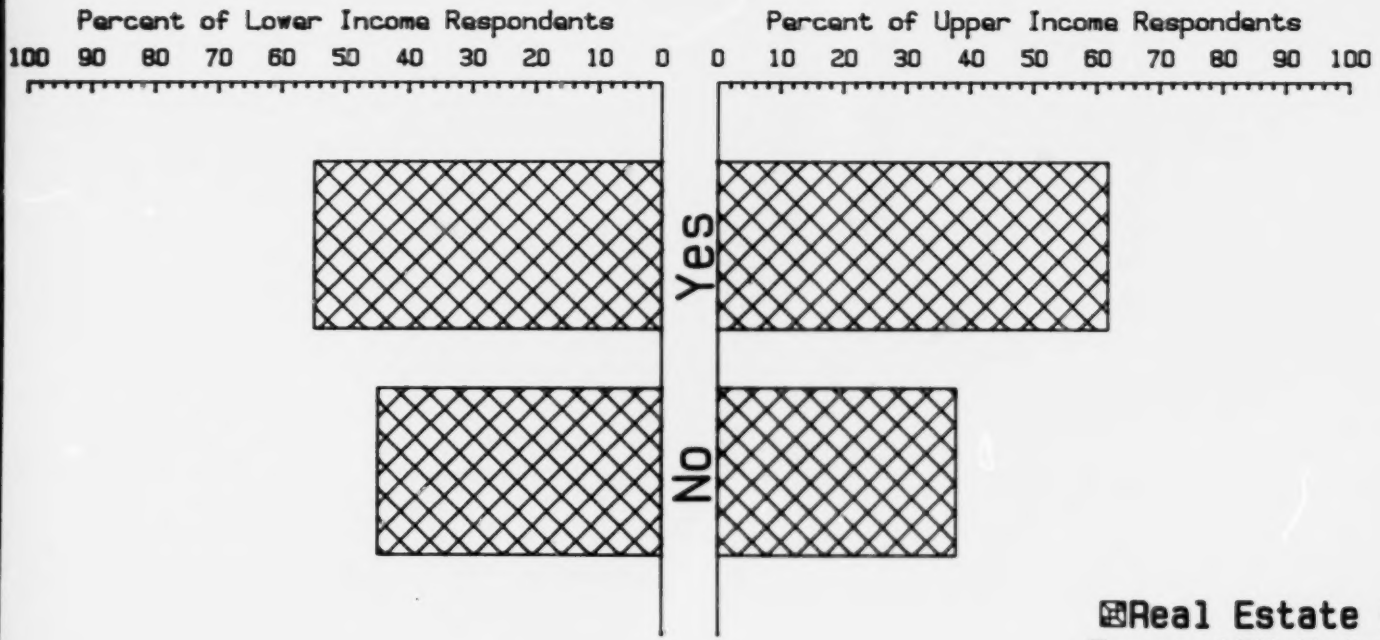
Visual No. 10

Membership in Other Professional Associations


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
Yes
No

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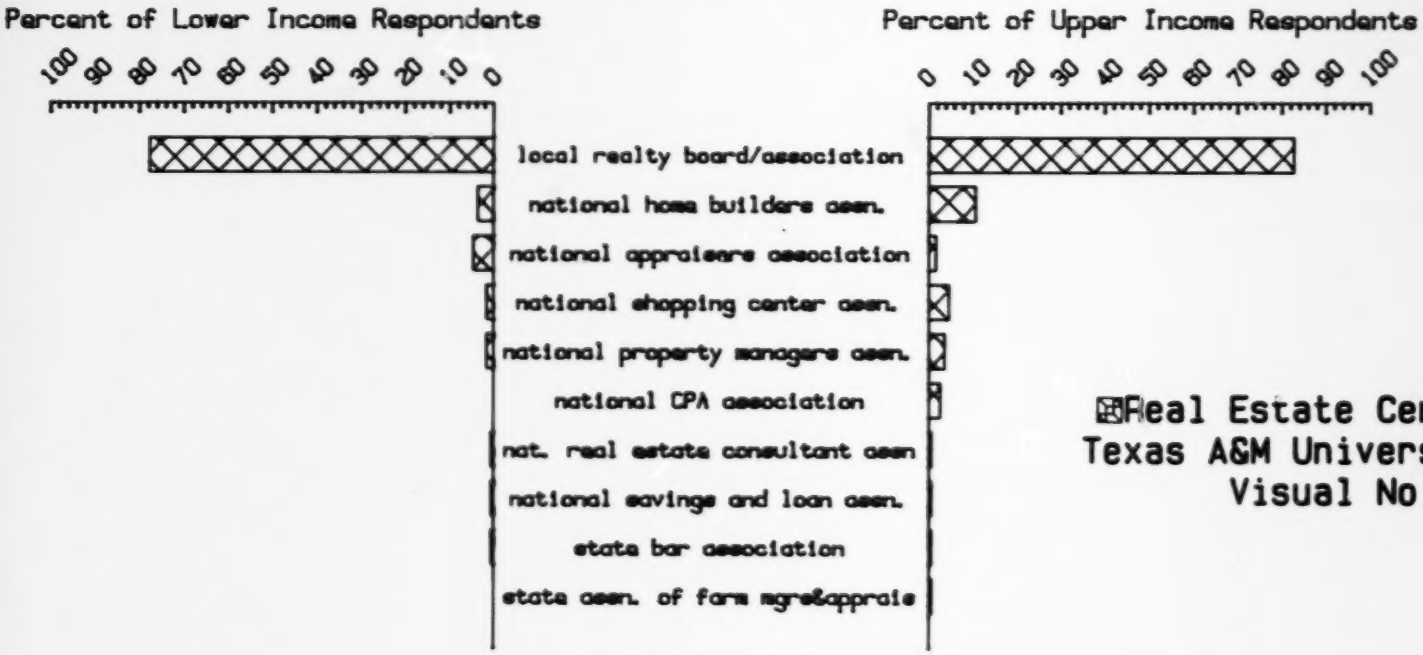
Visual No. 11

Membership in Other Professional Associations


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
local realty board/association
national home builders assn.
national appraisers association
national shopping center assn.
national property managers assn.
national CPA association
nat. real estate consultant assn
national savings and loan assn.
state bar association
state assn. of farm mgrs&apprais

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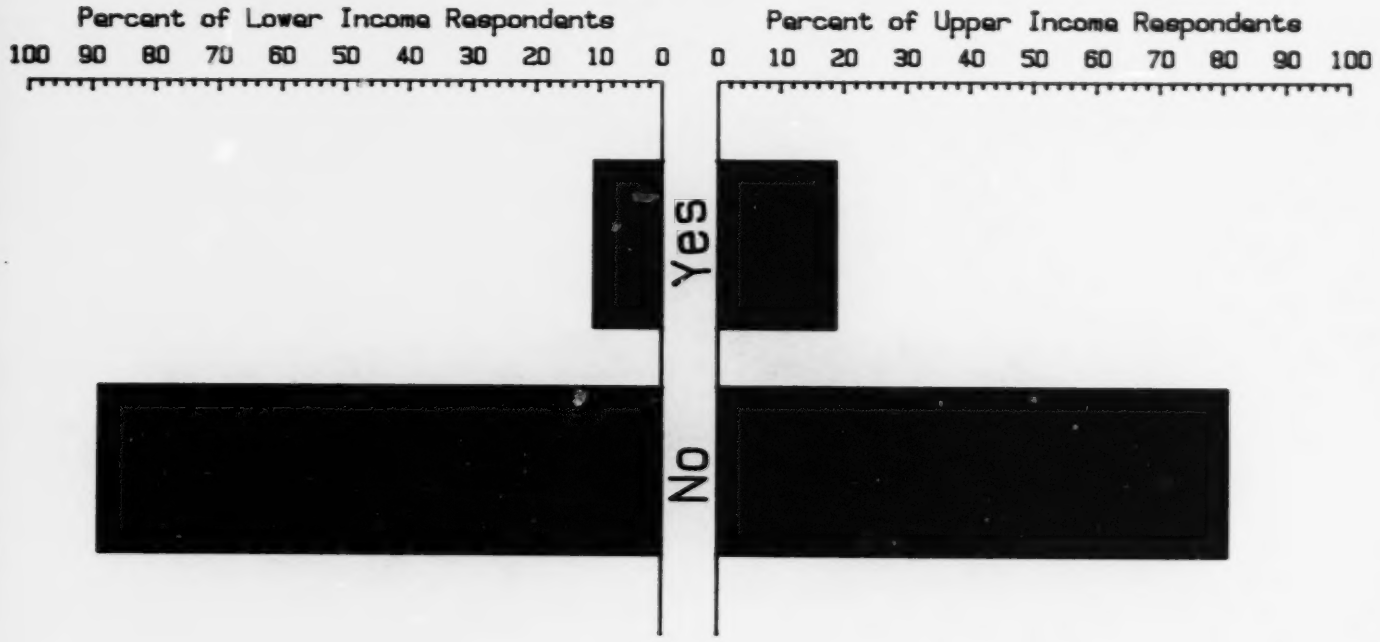
Visual No. 12

Entire Real Estate Career


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
0 10 20 30 40 50 60 70 80 90 100
Percent of Upper Income Respondents
Yes
No

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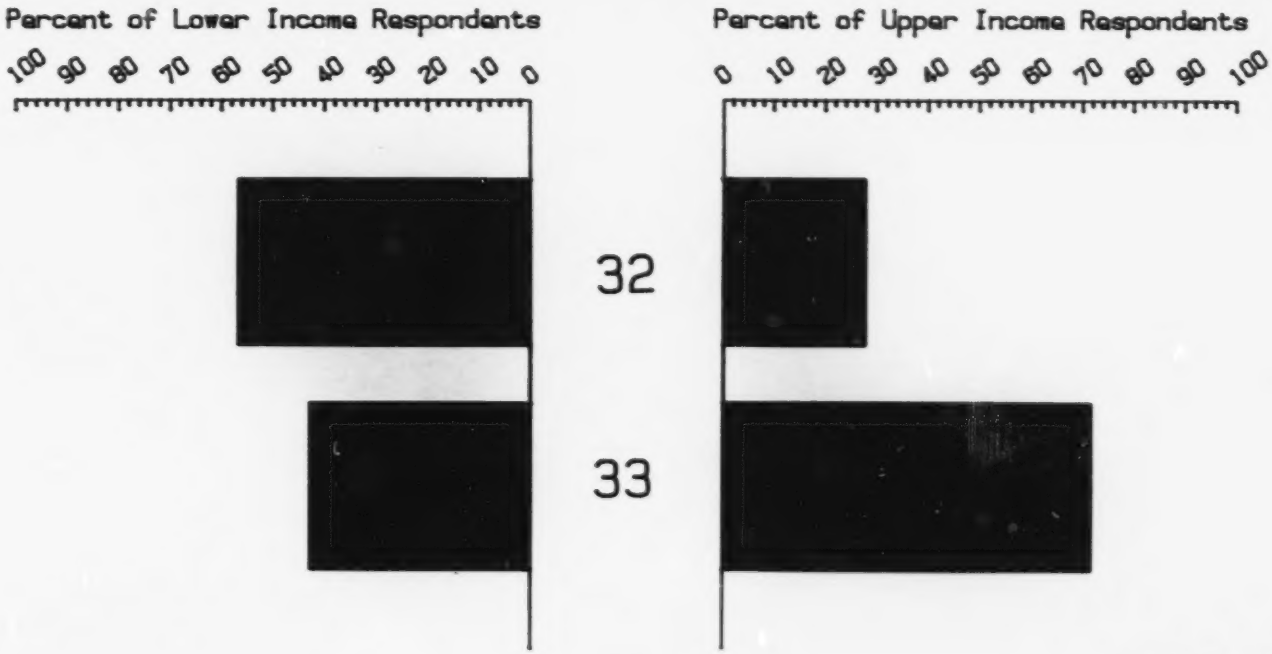
Visual No. 13

Hours Per Week in Real Estate Brokerage


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
32
33

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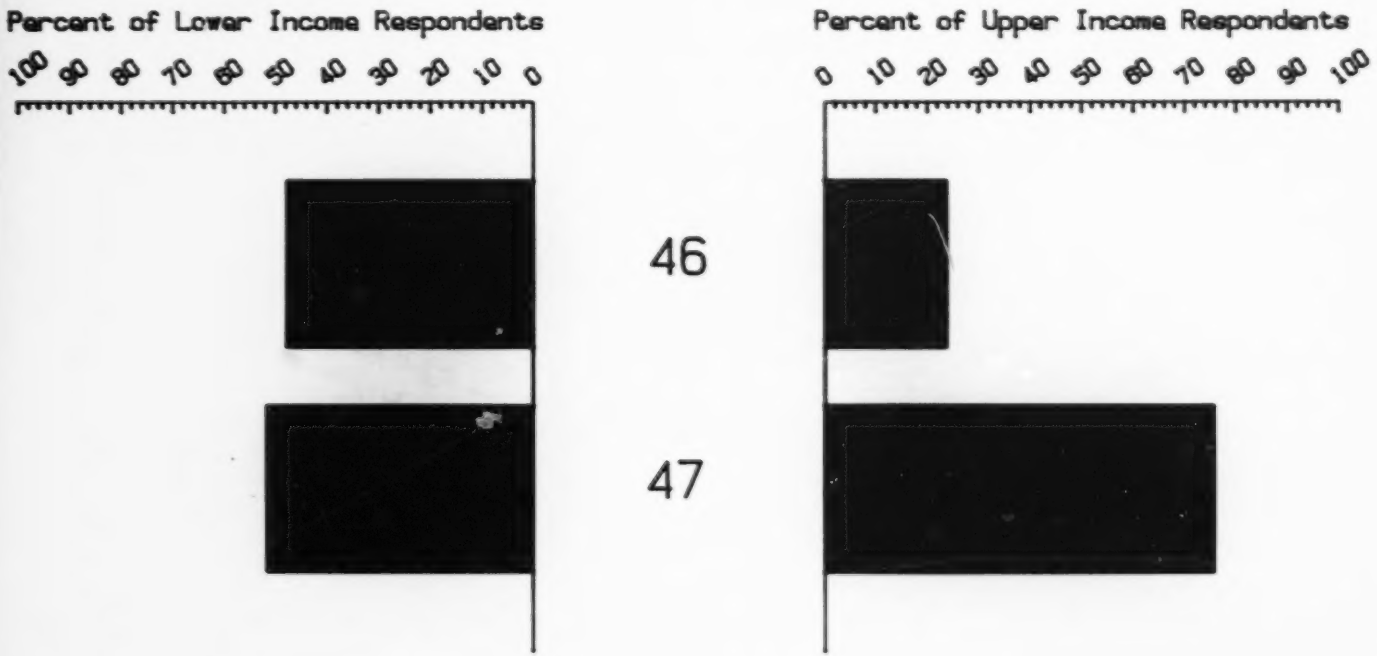
Visual No. 14

Total Hours Per Week at Work


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
46
47

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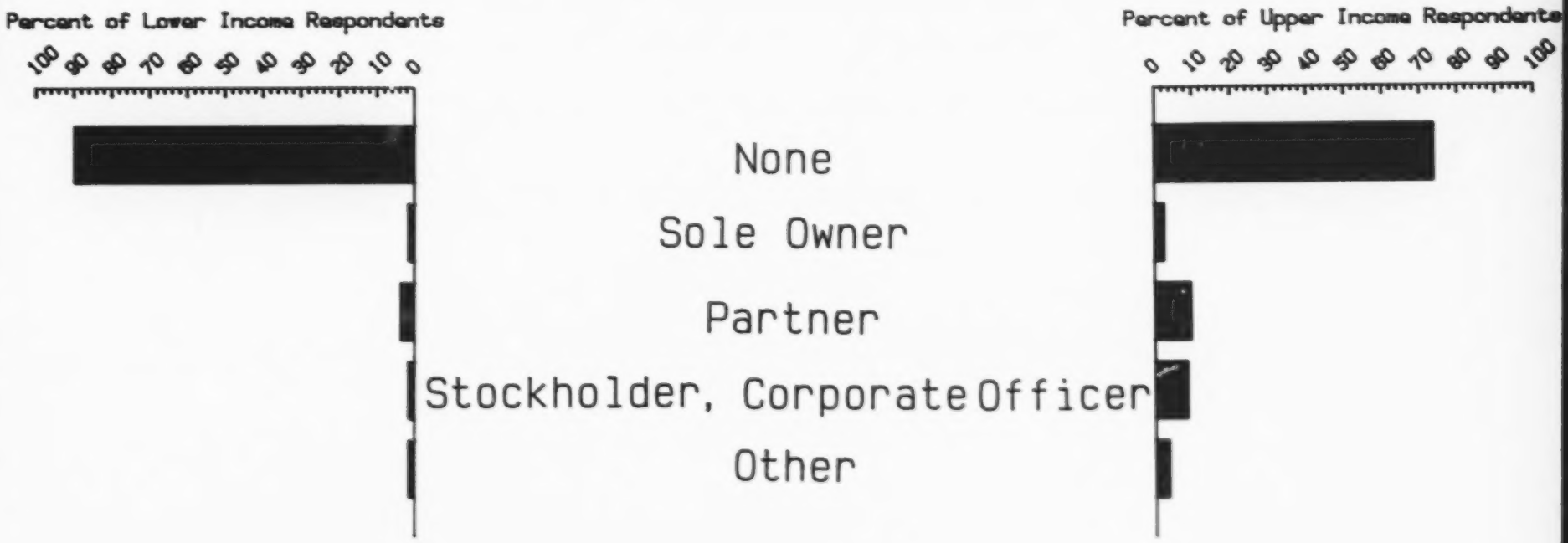
Visual No. 15

Ownership Interest in Respondent's Firm


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
None
Sole Owner
Partner
Stockholder, Corporate Officer
Other

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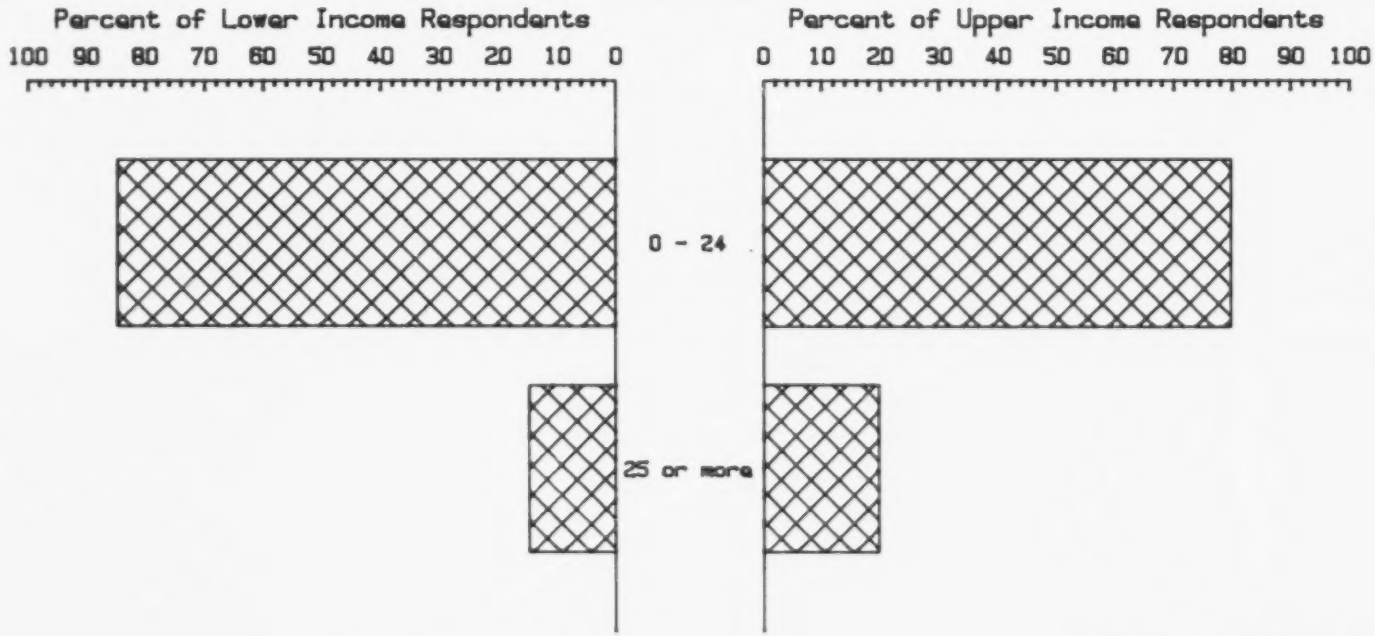
Visual No. 16

Number of Full-Time Salespersons in Firm


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
0 - 24
25 or more

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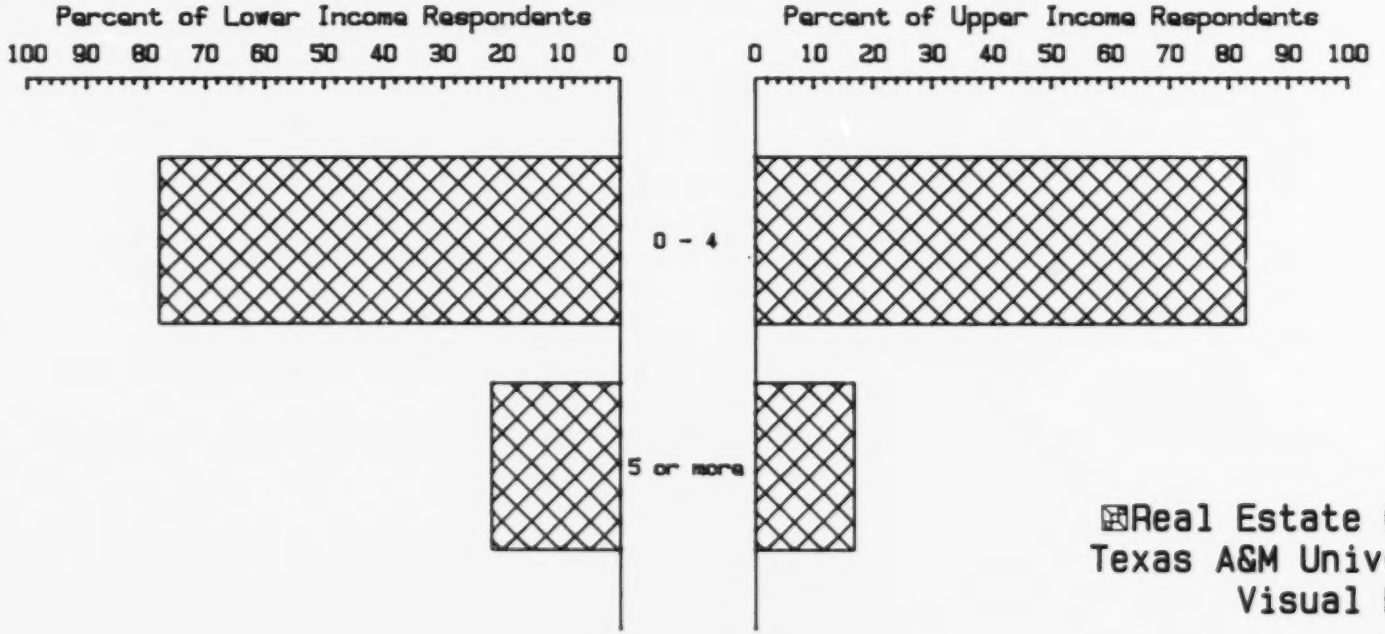
Visual No. 17

Number of Part-Time Salespersons in Firm


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
0 - 4
5 or more

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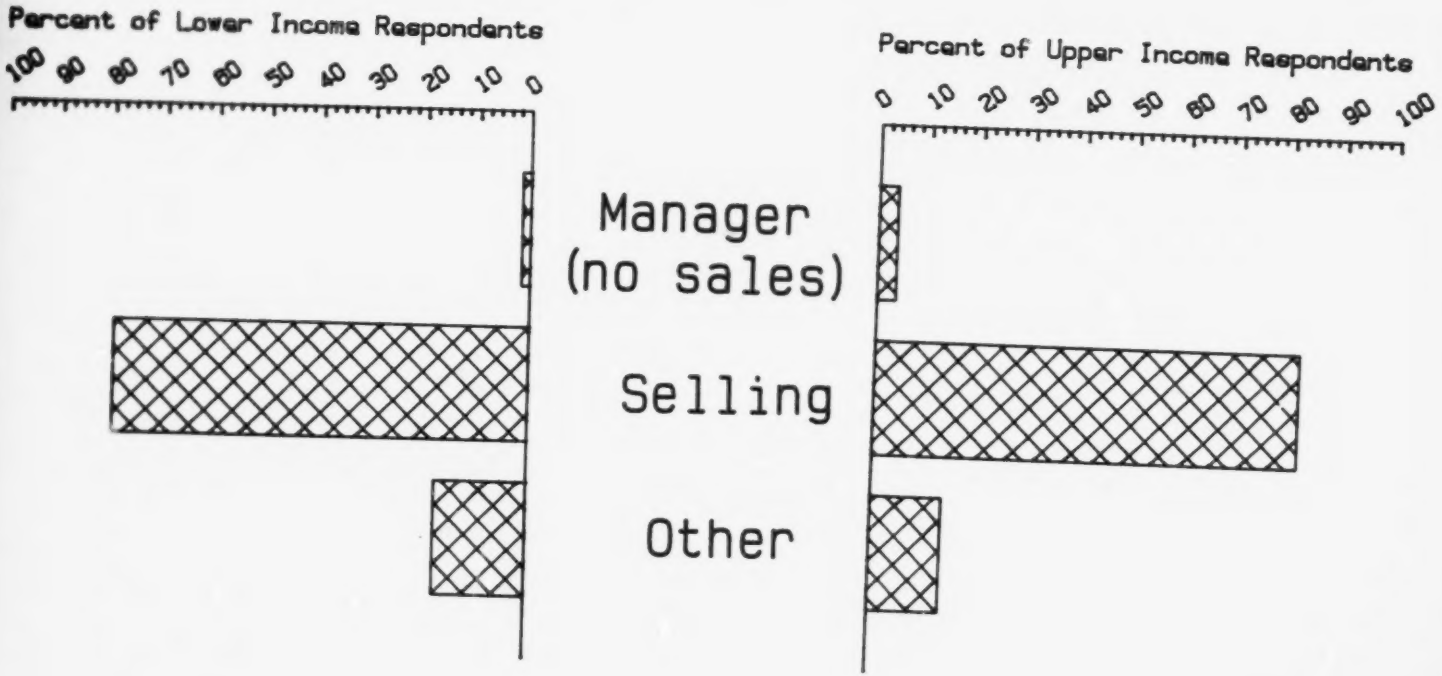
Visual No. 18

Function in the Firm


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
Manager
(no sales)
Selling
Other

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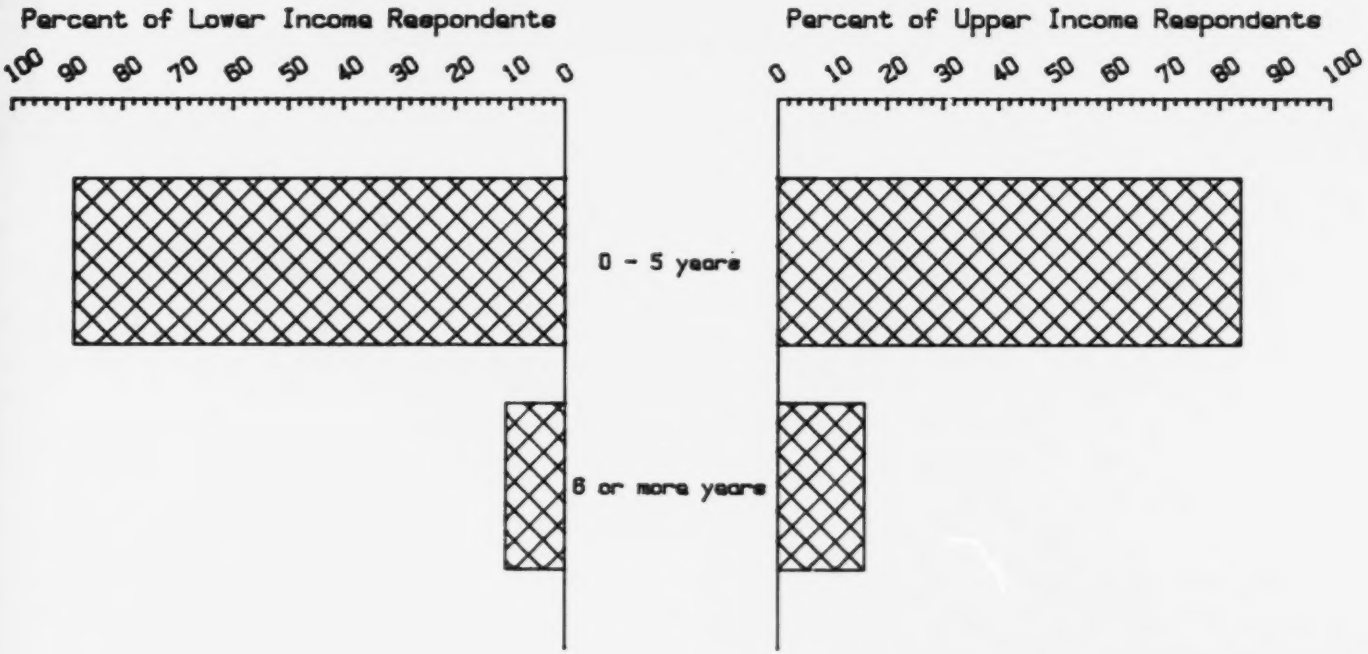
Texas A&M University
Visual No. 19

Years Associated With Present Firm


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
0 - 5 years
6 or more years

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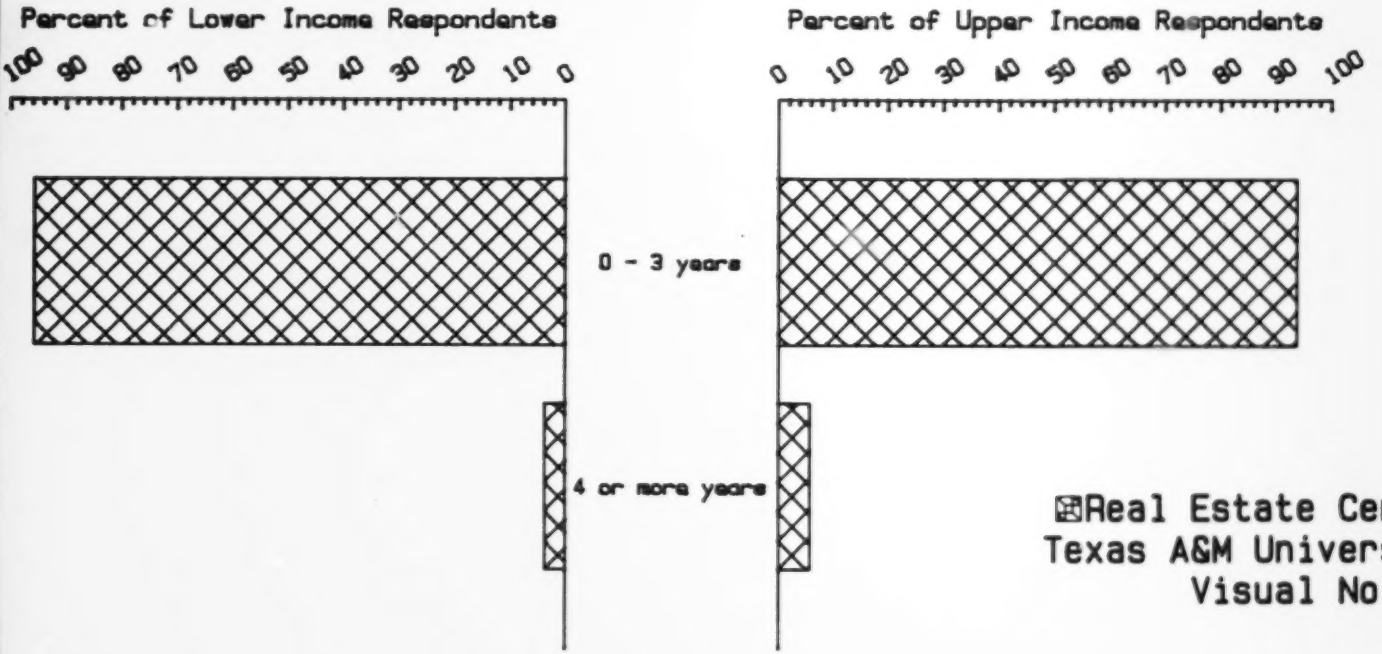
Visual No. 20

Number of Other Firms With Which Associated in Past


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
0 - 3 years
4 or more years

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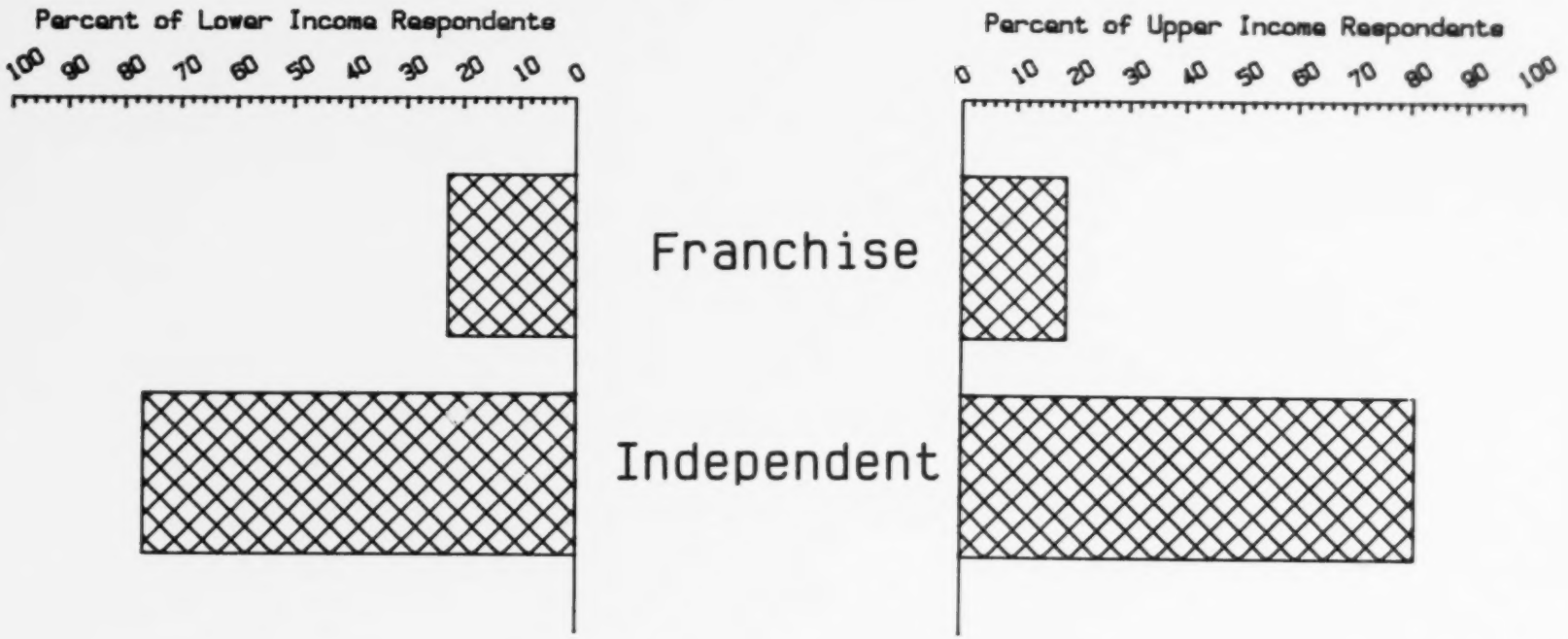
Visual No. 21

Organization of the Firm


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
Franchise
Independent

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Visual No. 22

Categories of Investments and Income

Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
investment in own brokerage bus.
income from own brokerage bus.
other real estate investments
income from other r.e. investment
investments in stocks and bonds
income from stocks and bonds
investments in non-real estate
income from non-real estate
investments in commodities
income from commodities
other investments
other investment income

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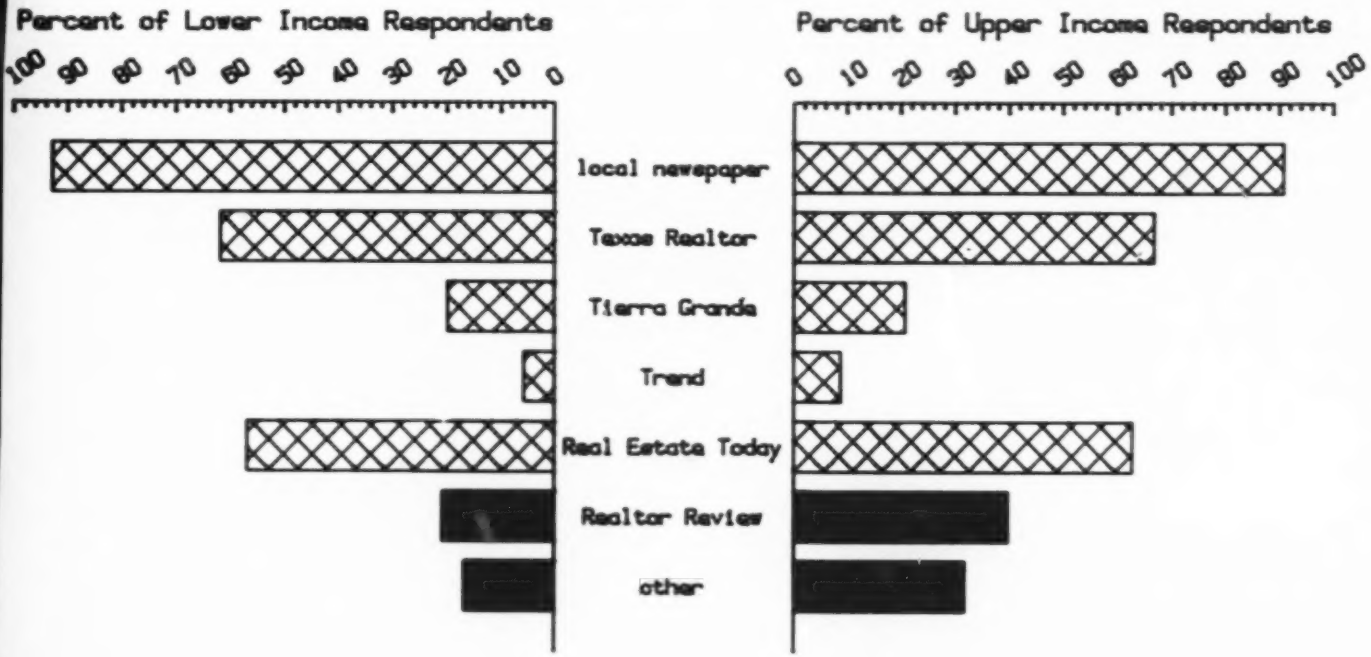
Visual No. 23

Periodicals Read for Real Estate Information


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
local newspaper
Texas Realtor
Tierra Grande
Trend
Real Estate Today
Realtor Review
other

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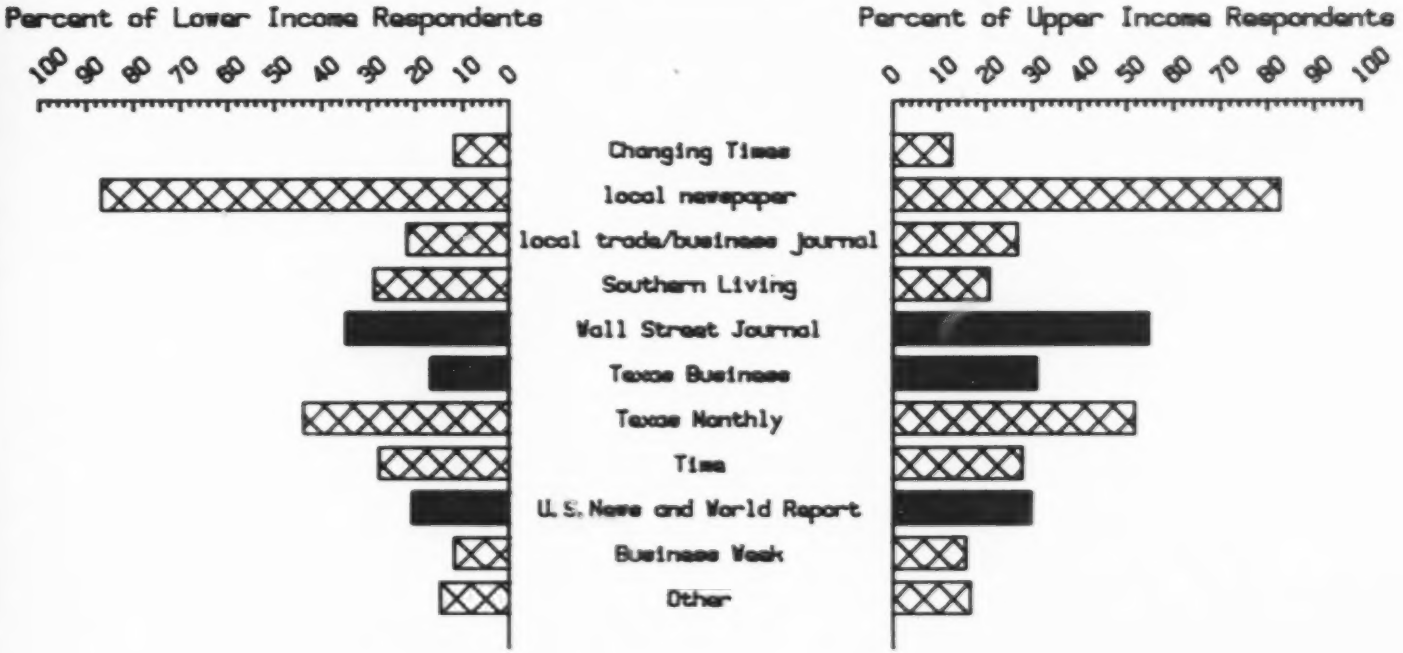
Visual No. 24

Other Periodicals Read Regularly



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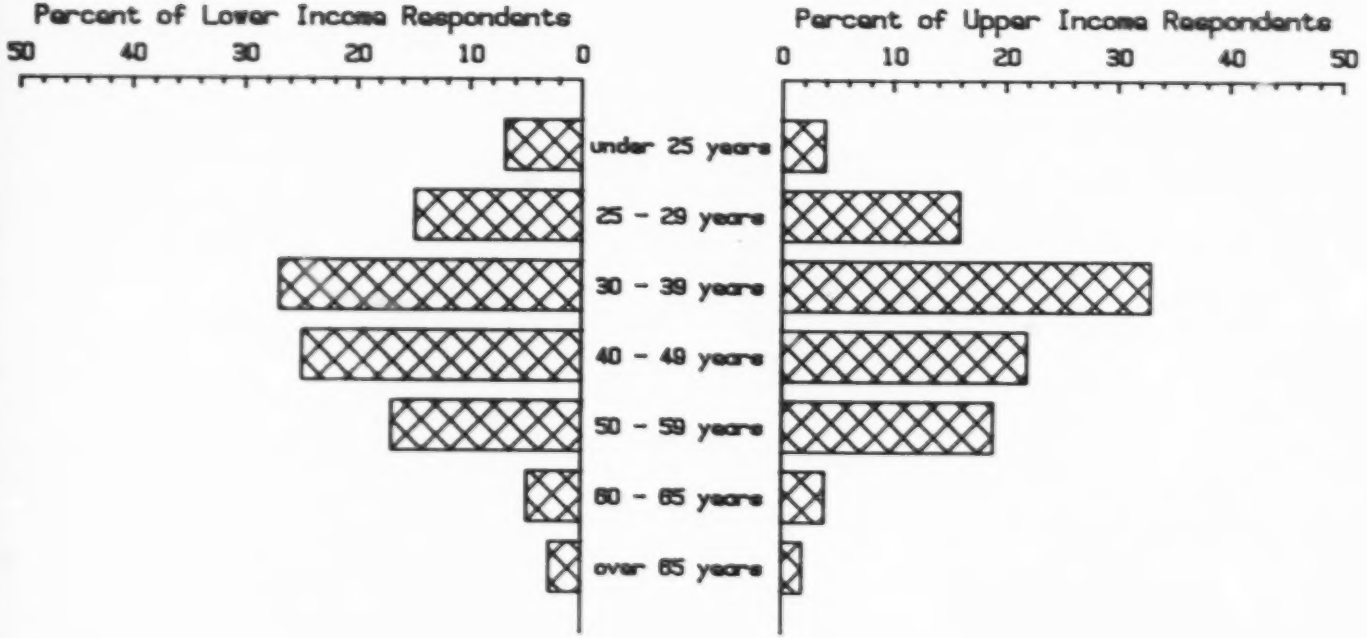
Visual No. 25

Age of Respondent



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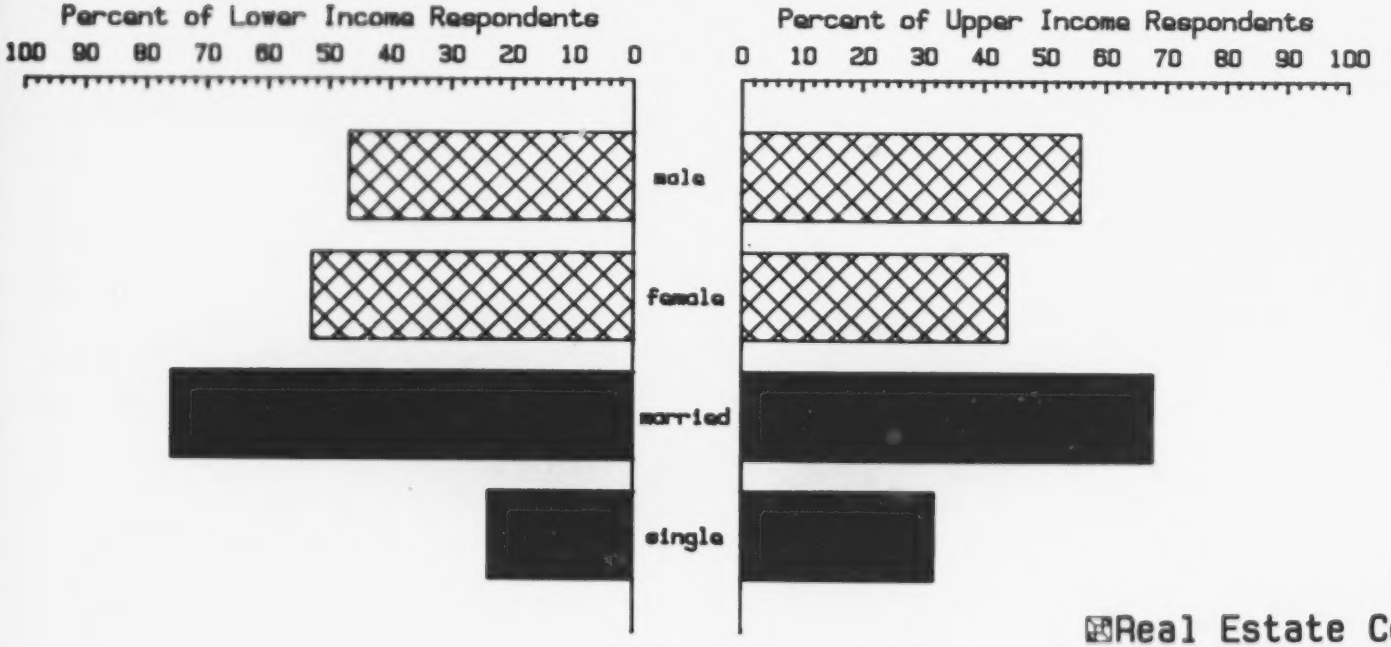
Visual No. 26

Respondent Gender and Marital Status


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
male
female
married
single

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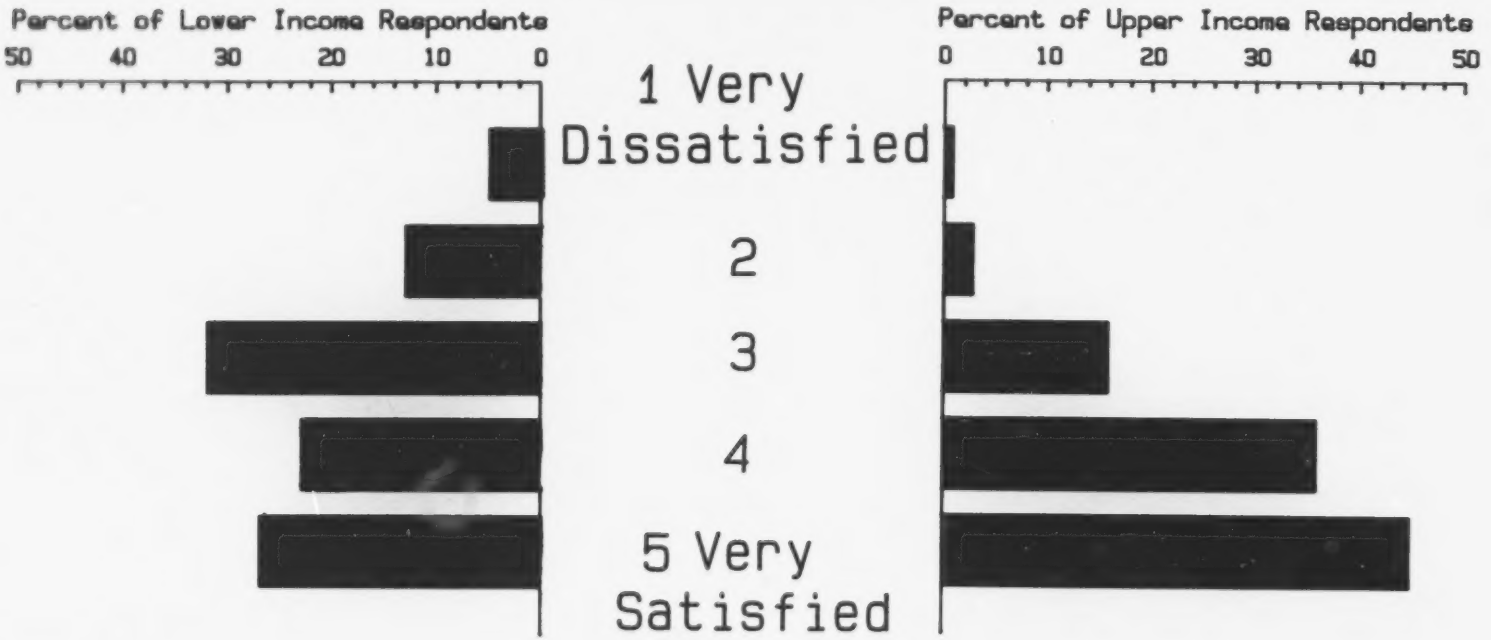
Visual No. 27

Real Estate Career Satisfaction



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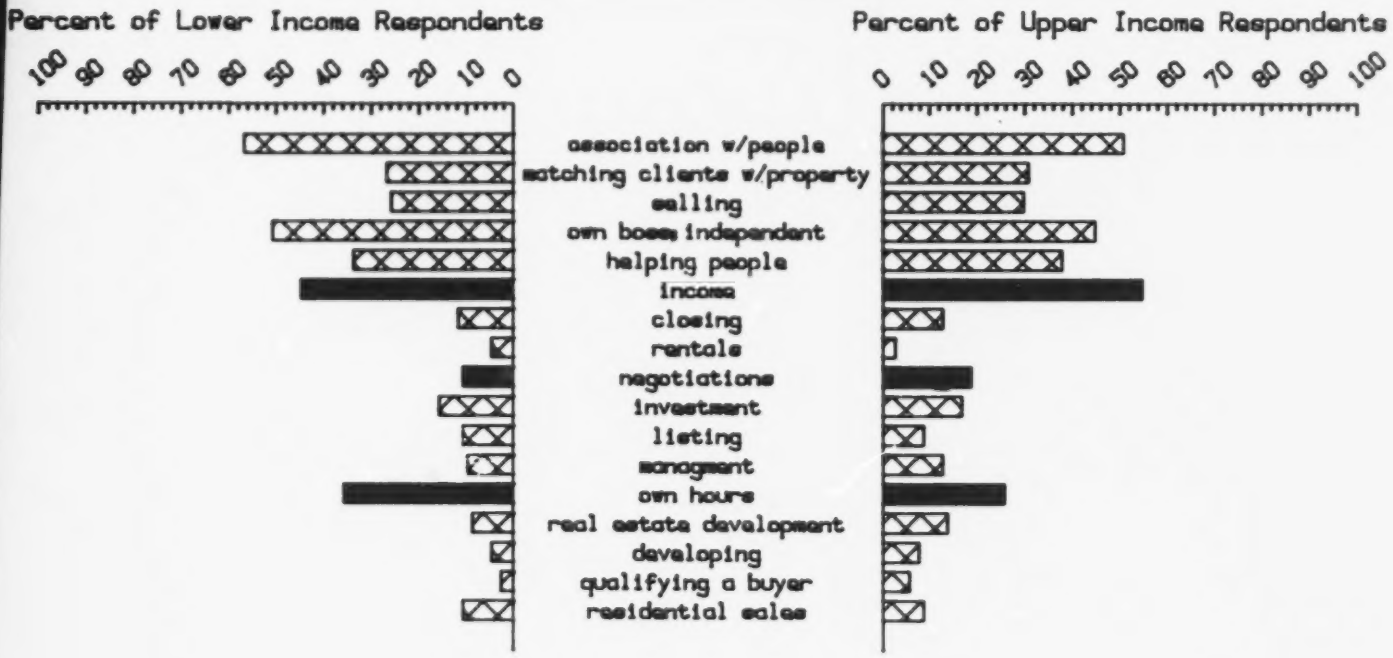
Visual No. 28

Satisfying Aspects of Real Estate Career



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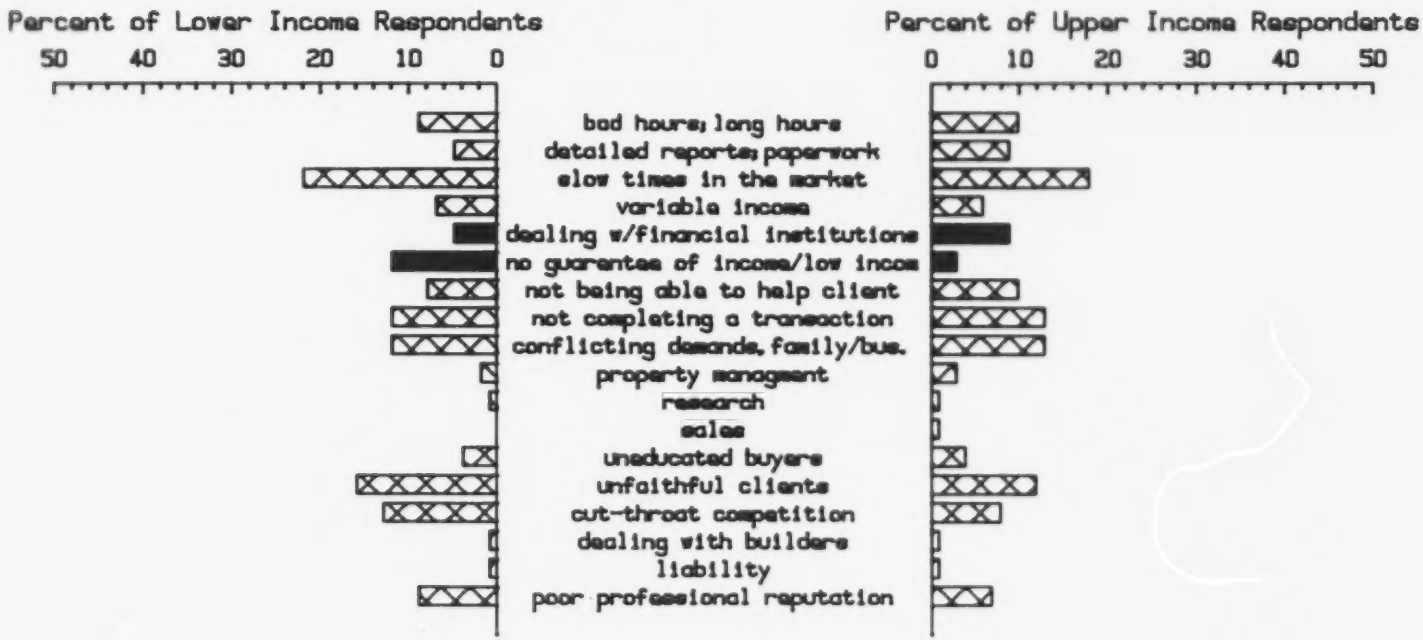
Visual No. 29

Dissatisfying Aspects of Real Estate Career



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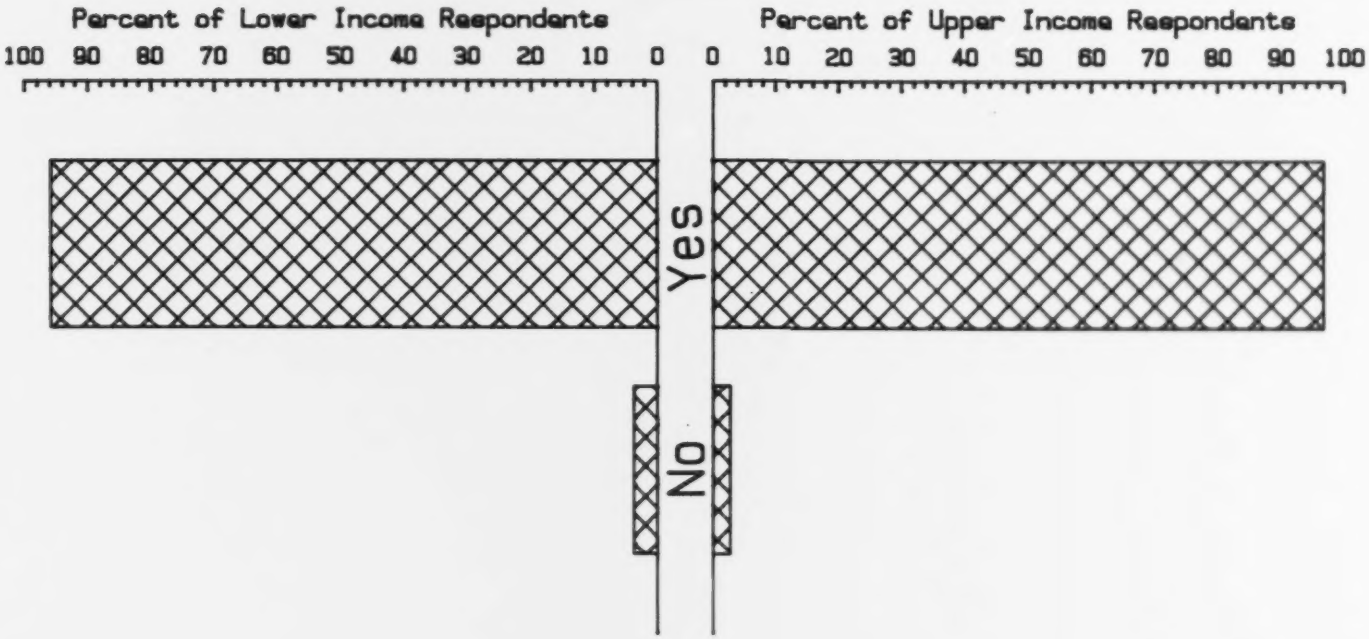
Visual No. 30

Plans to Continue a Real Estate Career


Percent of Lower Income Respondents
100 90 80 70 60 50 40 30 20 10 0
Percent of Upper Income Respondents
0 10 20 30 40 50 60 70 80 90 100
Yes
No

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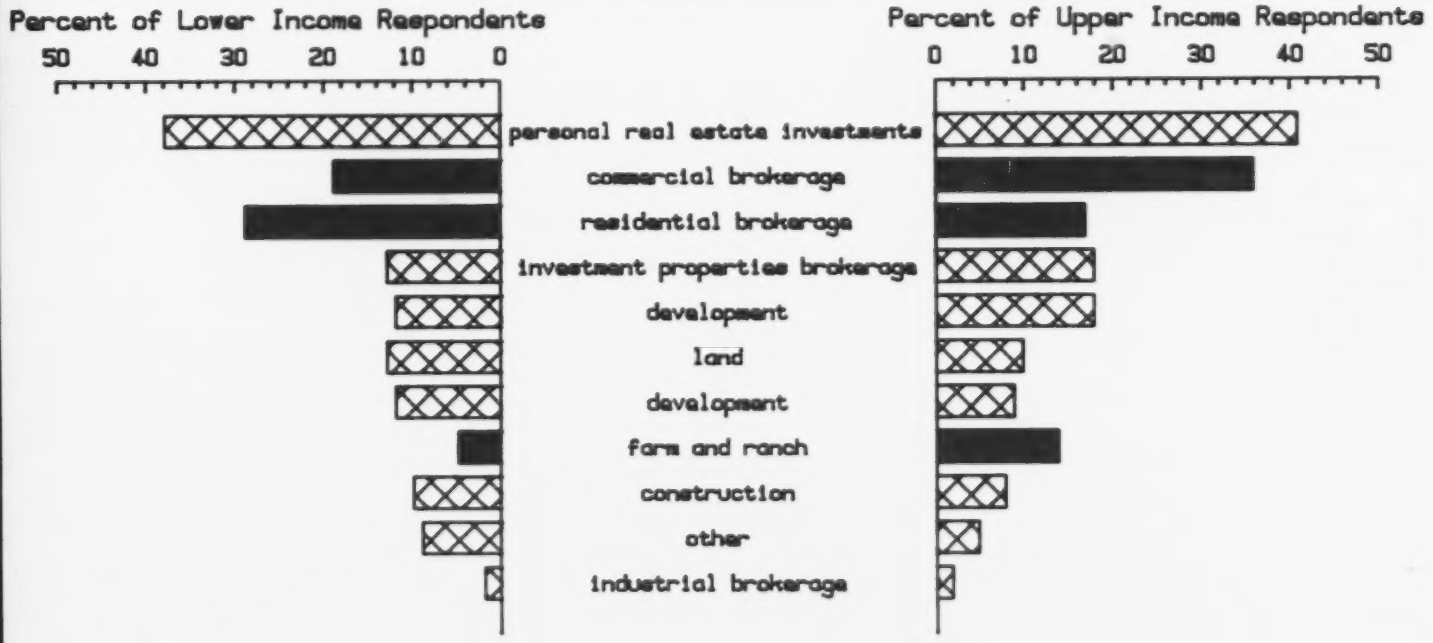
Visual No. 31

Expected Area of Career Specialization



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Visual No. 32

INSTRUCTORS EVALUATION

In order for the Texas Real Estate Research Center to be able to better assess the effectiveness of this packet, your input is requested. Please complete this form and return it to the address provided.

CONCEPT

1. What overall rating would you give this concept?

useless 1 2 3 4 5 6 7 8 9 10 invaluable

RATING THE ELEMENTS

2. How do you rate the elements of this TIP?

Content:

too general 1 2 3 4 5 6 7 8 9 10 too technical

Amount of material:

too little 1 2 3 4 5 6 7 8 9 10 too much

Format:

too simple 1 2 3 4 5 6 7 8 9 10 too complex

STRENGTHS AND WEAKNESSES

3. What were the strengths of the package? _____

_____

_____

_____

4. What were the weaknesses of the package? _____

_____

_____

SUGGESTIONS

5. What specific changes would you like to see in future TIPs?

_____

_____

6. What additional topics would you suggest for the TIP series?

a. _____ c. _____

b. _____ d. _____

EXPECTED USE

7. Do you expect using this packet in the next three months?

_____ yes _____ no

8. If you answered "yes" to question 7, to what classes will this material be presented?

_____

_____

ADDRESS UPDATE

The mailing list for TIP is being updated constantly. To insure proper delivery, please complete this section.

Name: _____

Institution: _____

Address: _____

City _____ State _____ Zip _____

If you no longer wish to receive the TIP series, check here: _____

Please return this form to:
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Texas Real Estate Research Center
Texas A&M University
College Station, TX 77843-2115

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Junior Colleges SEP 1 8 1987